

# MONTAGUE

## RETIREMENT BOARD

**Board Members:** Christopher Martin  
(Chairperson)

Bradford C. Councilman

David R. Dion

Don A. MacPhail

Carolyn S. Olsen

**Address:** 1 Avenue A  
Turners Falls, MA  
01376

**Telephone:** (413) 863-3206

**Fax:** (413) 863-3224

**Active Members:** 241

**Retired Members:** 91

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$11 million

**1997 Market Value:** \$9 million

**1996 Market Value:** \$8 million

**1995 Market Value:** \$7 million

## ADMINISTRATION

**Board Administrator:** Marianne Fiske

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 60.4% [1/98]

49.0% [1/95]

**Date of Last Valuation:** 1/98

**Actuary:** Stone

**Funding Schedule:** Increasing 3.5%

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 0

#### Accidental/Ordinary

**Disability Approvals:** 0

**CME Reviews:** 1

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 14.81% [16.04%]

**1994–1998:** 15.36%

**1985–1998:** 11.94%

#### Actuarial Assumed

**Rate of Return:** 8.00%

#### Average Investment

**Return Target:** 8.96%